HOUSING MARKET INFORMATION

# HOUSING NOW
## London CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2013

## Highlights

- Housing starts were slower in the third quarter as compared to the same period a year earlier on fewer apartment and single-detached home starts.
- MLS® sales grew modestly in a year-over-year comparison with the resale market remaining in balance.
- The higher-priced segments of both the new home and resale markets were stronger as compared to the third quarter of 2012

Figure 1

Source: CMHC (Starts and Completions Survey)

*SAAR: Seasonally Adjusted Annual Rate

**The trend is the six month moving average of the monthly SAAR[1] for housing starts.

[1] SAAR is a monthly figure for starts adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

### Table of Contents


1 Highlights
2 New Home Market
2 Existing Home Market
3 Commuting Patterns in London
4 Maps
10 Tables



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## New Home Market

There were 16 per cent fewer starts in the third quarter of 2013 than a year earlier. The slowdown was primarily attributable to strong apartment start activity through the third quarter of 2012 which was not matched in the third quarter of 2013. Single detached-starts were also slower through the third quarter of 2013 than a year earlier. Row home starts were strong in the third quarter and have posted year-to-date growth of over 50 per cent.

Slower residential construction activity through the third quarter of 2013 is largely a City of London story, especially for apartments and single-detached homes. Although starts activity is slower in the City of London, absorbed price data shows that homes priced near the average and more expensive homes are doing well. Employment for 45-64 year olds has improved considerably through 2013, a factor that is supporting growth in sales of higher-end homes. Starts of single-detached homes priced near the average are also being supported by relatively stable employment in the higher-wage sector of the economy, just as this form of employment is supporting the higher end of the MLS market.

Single-detached starts in St. Thomas and row home starts in the City of London continue to be the good news story-line in the new home market. Starts are up in both segments of the market for both quarterly and year-to-date comparisons to 2012. Softer overall employment in the CMA and upward movement in mortgage rates are both factors that will contribute to support the decision to buy a home priced below the CMA average.

The average price of a completed and sold single-detached new home in the CMA was down slightly in a year-over-year comparison with a third quarter average price of $360,200.

Figure 2

Source: CMHC, adapted from CREA (MLS®)
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted
MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

## Existing Home Market

MLS® sales through the third quarter of 2013 posted modest growth in a year-over-year comparison. Following a slow start to the year, MLS® sales numbers continue to reveal that sales have returned to 2012 levels (aside from the first quarter). Additionally, the London CMA resale market appears to be largely unaffected by mortgage rate increases through 2013 given ratio of actual incomes to mortgage carrying costs. The majority of third quarter growth came on stronger single-detached and row home sales.

New listings have responded to upward trending prices in 2013 to keep the market in balance. As the average price has risen through 2013 sellers appear to have renewed confidence in the market with two quarters of strong listings growth. A market in balance mitigates demand and supply driven price pressures.

The average price of an MLS® transaction in the CMA through the third quarter increased by four per cent to $248,587 in a year-over-year comparison. The price increase was largely driven by a higher proportion of sales above the average price and a lower proportion of sales below the average price than in the third quarter of 2012. Sales growth was strong for single-detached homes in the above average priced London South and Middlesex County areas while semi-detached sales, a below average price housing option, were significantly slower through the third quarter on a year-over-year comparison.

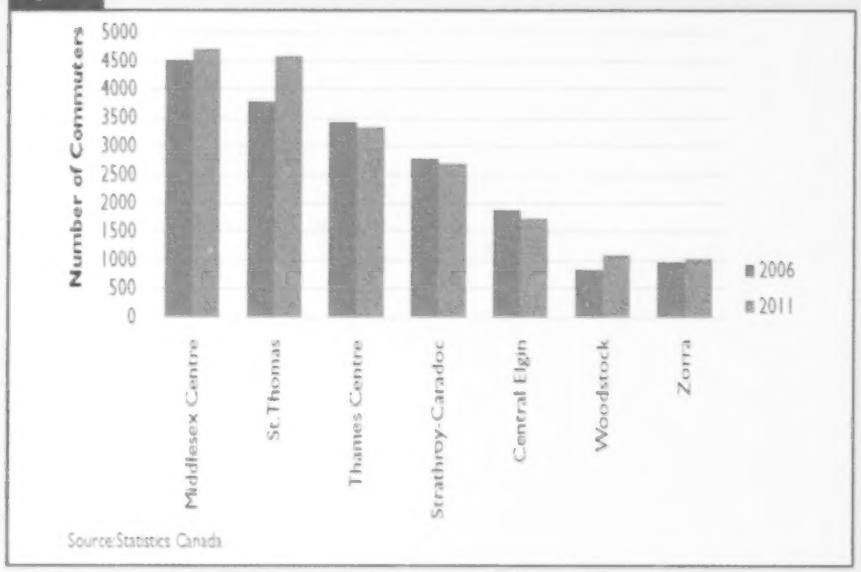
The relative stability of higher-wage forms of employment through 2013, low mortgage rates, and an improving outlook for the London economy all contribute to strength in the higher-end of the MLS market. However, sales in St. Thomas and of row homes in London, both considered to be especially affordable options, are continuing to see strong sales results. Modest income gains and an overall decline in service employment through 2013 are supporting activity in these below-average price segments of the market.

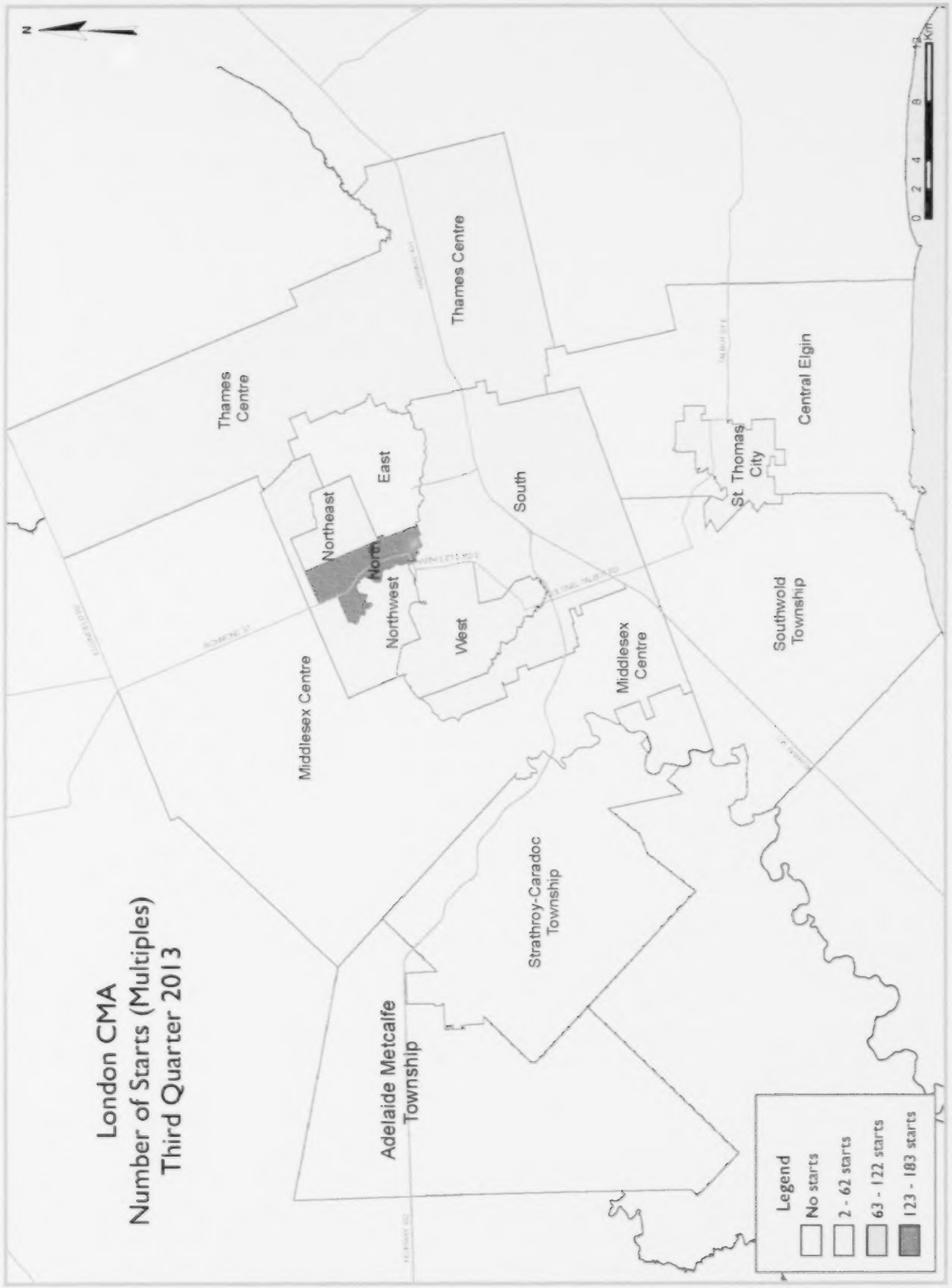
## Commuting Patterns in London

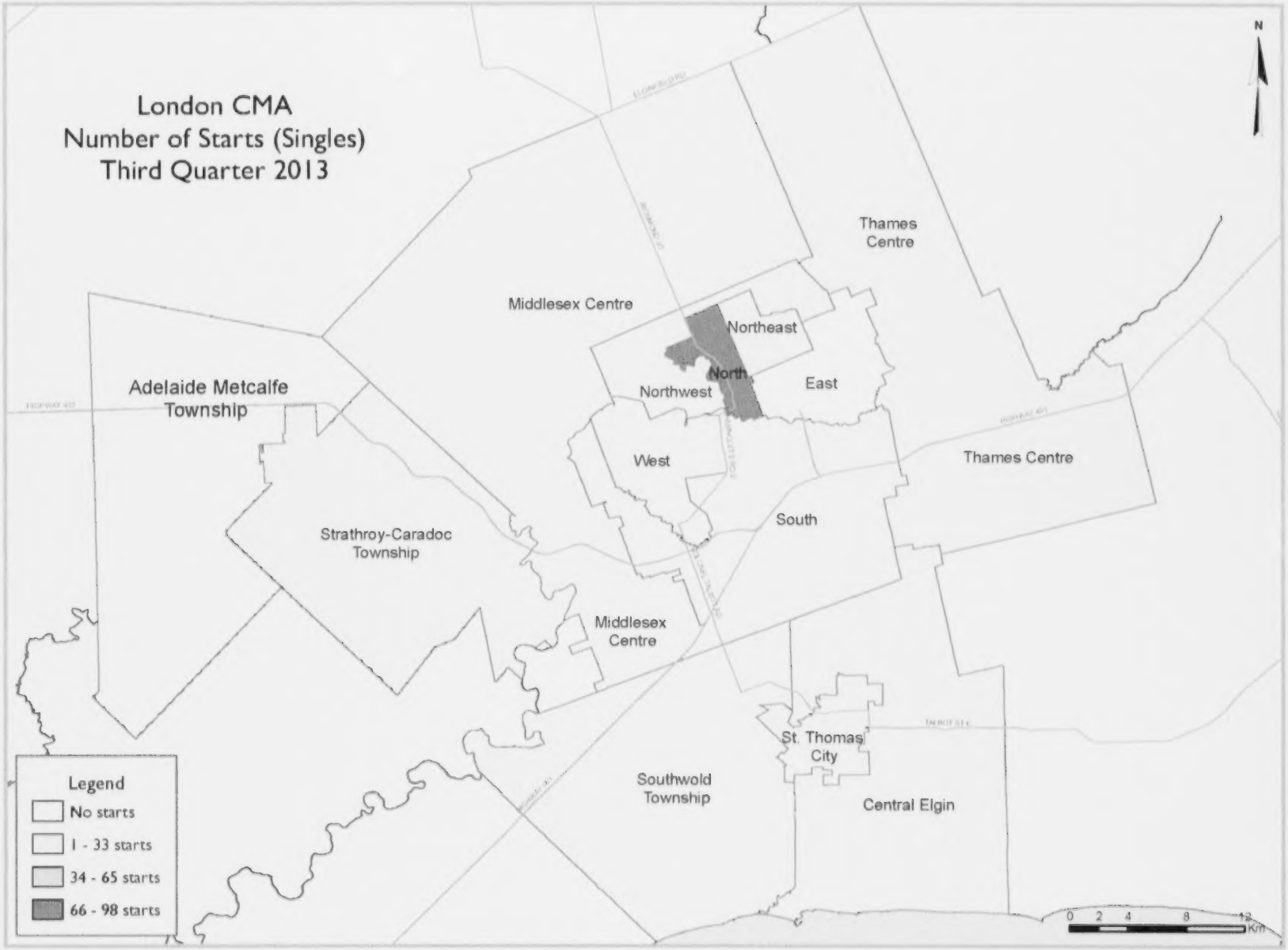
Over 30,000 people commute into the City of London on a regular basis. Middlesex Centre and St. Thomas are the two primary source areas of commuters with Strathroy-Caradoc and Thames Centre not far behind. Census data from the 2011 census reveals that although the proportion of people commuting by car in the CMA hasn't changed since the 2006 census count, there were some changes based on where commuters into the City of London are coming from.

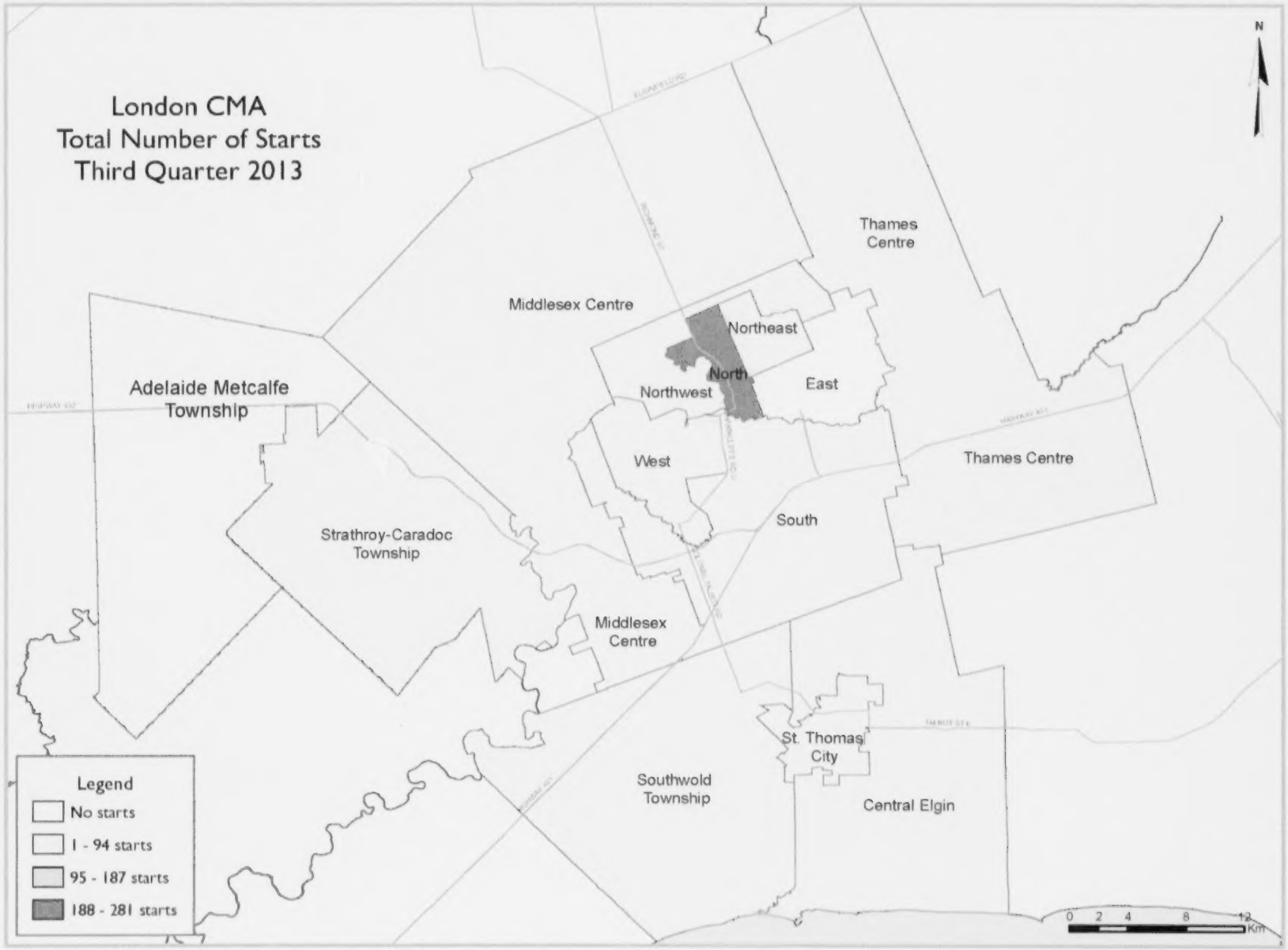
While the London CMA is considered to be affordable overall, commuting data from the 2011 Census indicates that some people are eschewing proximity to work in favour of even more affordable housing. St. Thomas and Woodstock have seen the largest proportional increase in the number of commuters into the City of London. The average price for a resale home in these towns is considerably less than in the City of London. Other municipalities, such as Thames Centre and Middlesex Centre where average resale prices are greater than in the City of London have not seen the same increase. While cost of living will not be the only factor leading people to settle in St. Thomas and Woodstock, access to major highways in conjunction with lower average mortgage servicing costs are undoubtedly two major factors that increase people's willingness to commute a longer distance.

Figure 3

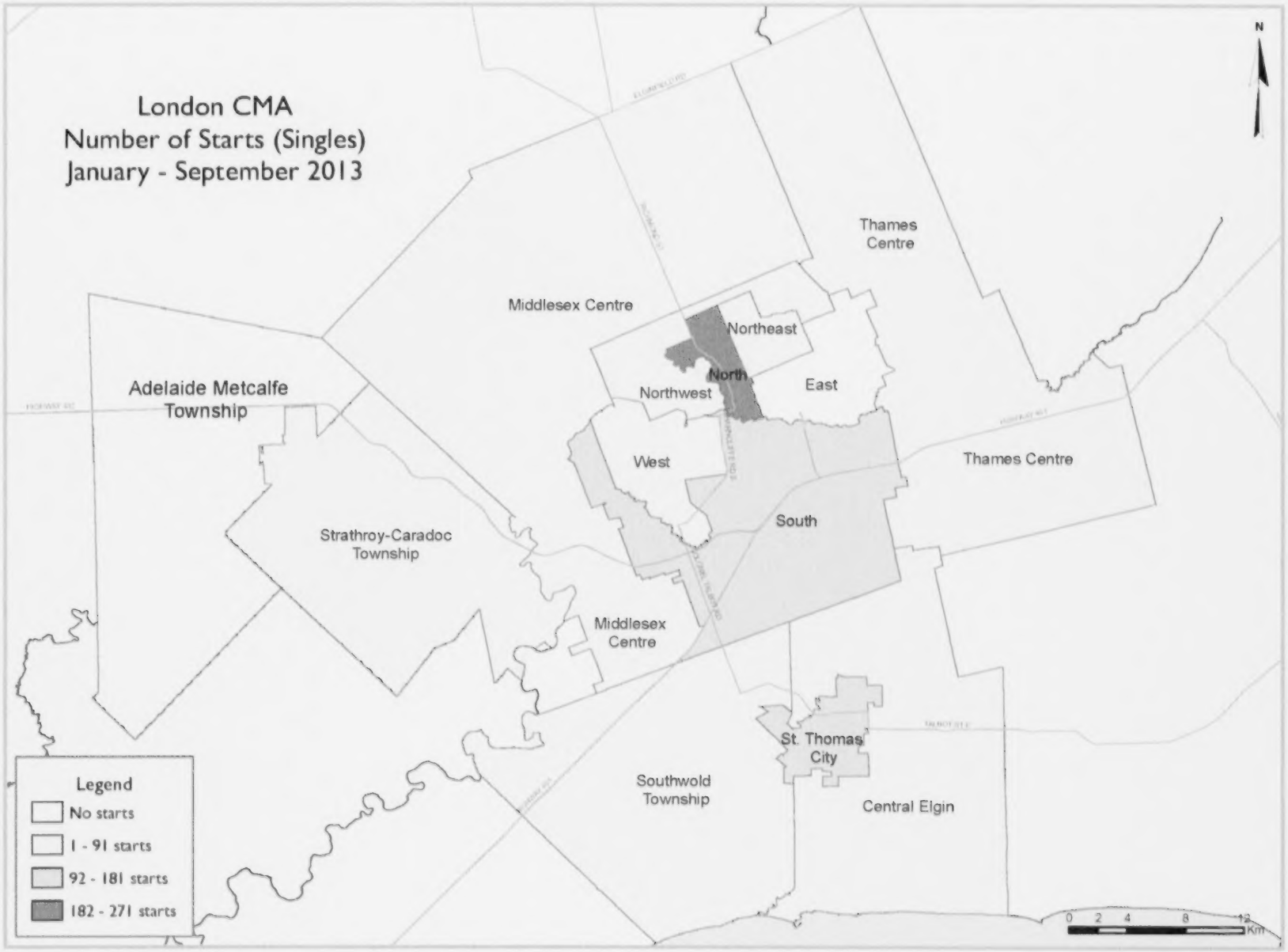


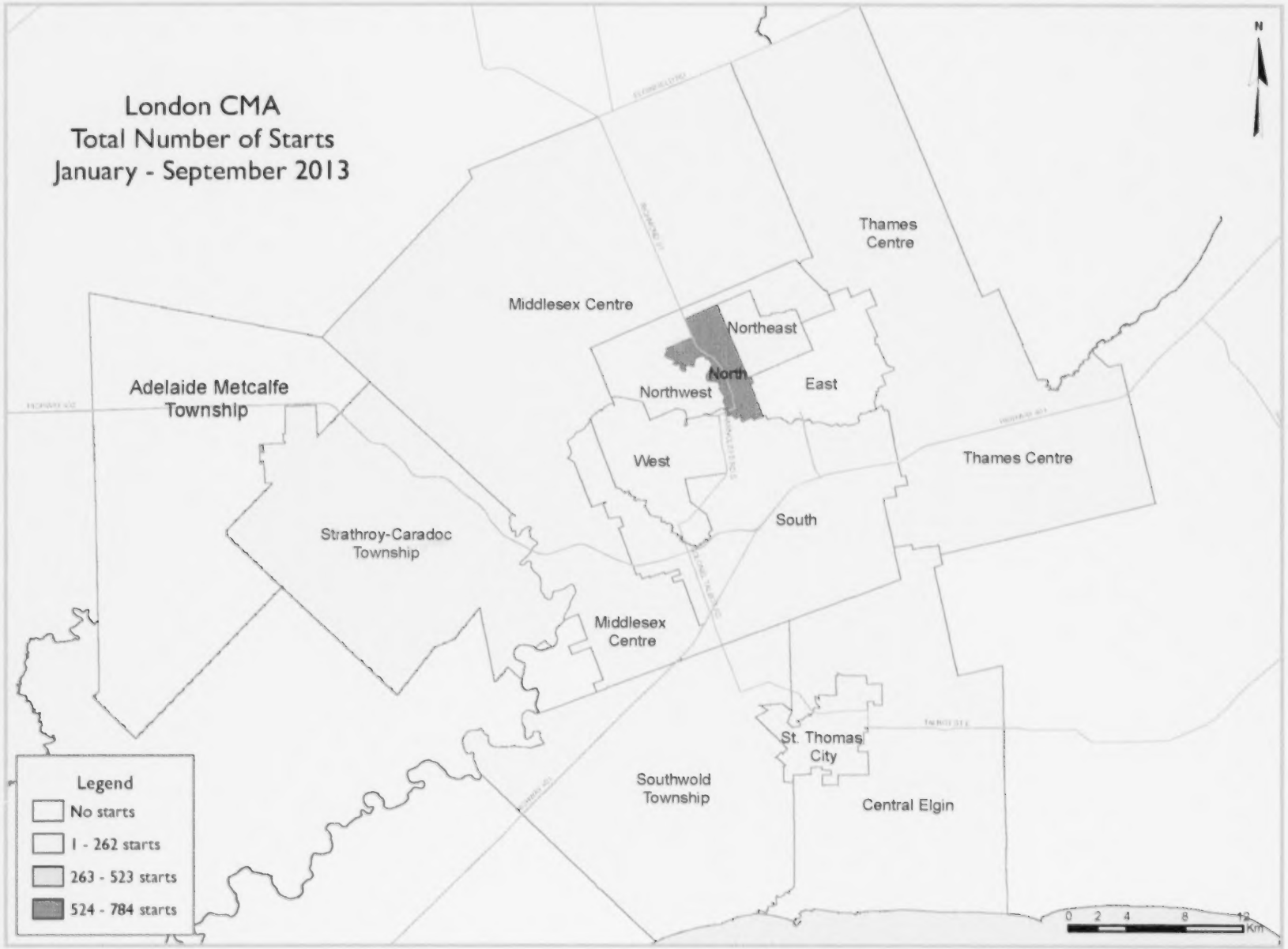

London CMA
Number of Starts (Multiples)
Third Quarter 2013
N
0 2 4 8 12 Km
Thames Centre
Thames Centre
Central Elgin
St Thomas City
Northeast
East
South
North
Northwest
West
Middlesex Centre
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
Legend
No starts
2 - 62 starts
63 - 122 starts
123 - 183 starts


London CMA
Number of Starts (Singles)
Third Quarter 2013
N
Thames Centre
Middlesex Centre
Northeast
North
Northwest
East
West
South
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Middlesex Centre
Thames Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
1 - 33 starts
34 - 65 starts
66 - 98 starts
0 2 4 8 12
Km


London CMA
Total Number of Starts
Third Quarter 2013
N
Thames Centre
Middlesex Centre
Northeast
North
Northwest
East
West
Thames Centre
South
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
1 - 94 starts
95 - 187 starts
188 - 281 starts
0 2 4 8 12 Km

London CMA
Number of Starts (Multiples)
January - September 2013
N
0 2 4 8 12 Km
Thames Centre
Thames Centre
Northeast
North
East
Northwest
West
South
Middlesex Centre
Middlesex Centre
St. Thomas City
Central Elgin
Southwold Township
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Legend
No starts
4 - 173 starts
174 - 343 starts
344 - 513 starts


London CMA
Number of Starts (Singles)
January - September 2013
N
Thames Centre
Middlesex Centre
Northeast
North
Northwest
East
West
South
Thames Centre
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
1 - 91 starts
92 - 181 starts
182 - 271 starts
0 2 4 8 12
Km


London CMA
Total Number of Starts
January - September 2013
N
Thames Centre
Middlesex Centre
Northeast
North
Northwest
East
West
South
Thames Centre
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
1 - 262 starts
263 - 523 starts
524 - 784 starts
0 2 4 8 12 Km

# HOUSING NOW REPORT TABLES

**Available in ALL reports:**

| | |
|---|---|
| 1 | Housing Starts (SAAR and Trend) |
| 1.1 | Housing Activity Summary of CMA |
| 2 | Starts by Submarket and by Dwelling Type – Current Month or Quarter |
| 2.1 | Starts by Submarket and by Dwelling Type – Year-to-Date |
| 3 | Completions by Submarket and by Dwelling Type – Current Month or Quarter |
| 3.1 | Completions by Submarket and by Dwelling Type – Year-to-Date |
| 4 | Absorbed Single-Detached Units by Price Range |
| 5 | MLS® Residential Activity |
| 6 | Economic Indicators |

**Available in SELECTED Reports:**

| | |
|---|---|
| 1.2 | Housing Activity Summary by Submarket |
| 1.3 | History of Housing Activity (once a year) |
| 2.2 | Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter |
| 2.3 | Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date |
| 2.4 | Starts by Submarket and by Intended Market – Current Month or Quarter |
| 2.5 | Starts by Submarket and by Intended Market – Year-to-Date |
| 3.2 | Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter |
| 3.3 | Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date |
| 3.4 | Completions by Submarket and by Intended Market – Current Month or Quarter |
| 3.5 | Completions by Submarket and by Intended Market – Year-to-Date |
| 4.1 | Average Price ($) of Absorbed Single-Detached Units |

## SYMBOLS

| | |
|---|---|
| n/a | Not applicable |
| * | Totals may not add up due to co-operatives and unknown market types |
| ** | Percent change > 200% |
| - | Nil |
| -- | Amount too small to be expressed |

| Table 1: Housing Starts (SAAR and Trend)<br>September 2013 | | |
|---|---|---|
| **London CMA**[1] | August 2013 | September 2013 |
| Trend[2] | 2,226 | 2,553 |
| SAAR | 1,582 | 3,081 |
| | September 2012 | September 2013 |
| Actual | | |
| September - Single-Detached | 106 | 84 |
| September - Multiples | 22 | 176 |
| September - Total | 128 | 260 |
| January to September - Single-Detached | 971 | 868 |
| January to September - Multiples | 766 | 747 |
| January to September - Total | 1,737 | 1,615 |

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

## Table 1.1: Housing Activity Summary of London CMA Third Quarter 2013

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| Q3 2013 | 296 | 6 | 5 | 28 | 113 | 148 | 0 | 0 | 596 |
| Q3 2012 | 322 | 10 | 3 | 34 | 44 | 0 | 0 | 293 | 706 |
| % Change | -8.1 | -40.0 | 66.7 | -17.6 | 156.8 | n/a | n/a | -100.0 | -15.6 |
| Year-to-date 2013 | 802 | 16 | 7 | 66 | 231 | 148 | 0 | 345 | 1,615 |
| Year-to-date 2012 | 883 | 30 | 13 | 86 | 106 | 287 | 27 | 305 | 1,737 |
| % Change | -9.2 | -46.7 | -46.2 | -23.3 | 117.9 | -48.4 | -100.0 | 13.1 | -7.0 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| Q3 2013 | 464 | 12 | 14 | 51 | 254 | 600 | 10 | 566 | 1,971 |
| Q3 2012 | 418 | 16 | 13 | 44 | 146 | 562 | 49 | 696 | 1,944 |
| % Change | 11.0 | -25.0 | 7.7 | 15.9 | 74.0 | 6.8 | -79.6 | -18.7 | 1.4 |
| **COMPLETIONS** | | | | | | | | | |
| Q3 2013 | 310 | 4 | 2 | 20 | 51 | 193 | 6 | 105 | 691 |
| Q3 2012 | 337 | 10 | 0 | 33 | 19 | 0 | 28 | 63 | 490 |
| % Change | -8.0 | -60.0 | n/a | -39.4 | 168.4 | n/a | -78.6 | 66.7 | 41.0 |
| Year-to-date 2013 | 733 | 16 | 2 | 49 | 89 | 193 | 30 | 428 | 1,540 |
| Year-to-date 2012 | 828 | 20 | 0 | 77 | 54 | 0 | 39 | 100 | 1,118 |
| % Change | -11.5 | -20.0 | n/a | -36.4 | 64.8 | n/a | -23.1 | ** | 37.7 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| Q3 2013 | 128 | 6 | 0 | 22 | 34 | 269 | n/a | n/a | 459 |
| Q3 2012 | 127 | 7 | 0 | 15 | 62 | 88 | n/a | n/a | 299 |
| % Change | 0.8 | -14.3 | n/a | 46.7 | -45.2 | ** | n/a | n/a | 53.5 |
| **ABSORBED** | | | | | | | | | |
| Q3 2013 | 324 | 7 | 2 | 23 | 60 | 0 | n/a | n/a | 416 |
| Q3 2012 | 325 | 9 | 0 | 33 | 21 | 6 | n/a | n/a | 394 |
| % Change | -0.3 | -22.2 | n/a | -30.3 | 185.7 | -100.0 | n/a | n/a | 5.6 |
| Year-to-date 2013 | 767 | 21 | 2 | 52 | 124 | 62 | n/a | n/a | 1,028 |
| Year-to-date 2012 | 832 | 15 | 0 | 77 | 62 | 17 | n/a | n/a | 1,003 |
| % Change | -7.8 | 40.0 | n/a | -32.5 | 100.0 | ** | n/a | n/a | 2.5 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## Third Quarter 2013

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| **London City** | | | | | | | | | |
| Q3 2013 | 196 | 2 | 5 | 25 | 113 | 148 | 0 | 0 | 489 |
| Q3 2012 | 219 | 0 | 3 | 31 | 44 | 0 | 0 | 293 | 590 |
| **St. Thomas City** | | | | | | | | | |
| Q3 2013 | 29 | 2 | 0 | 2 | 0 | 0 | 0 | 0 | 33 |
| Q3 2012 | 25 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 33 |
| **Central Elgin** | | | | | | | | | |
| Q3 2013 | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 17 |
| Q3 2012 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 |
| **Middlesex Centre** | | | | | | | | | |
| Q3 2013 | 26 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 26 |
| Q3 2012 | 24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 24 |
| **Southwold TP** | | | | | | | | | |
| Q3 2013 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Q3 2012 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Strathroy-Caradoc TP** | | | | | | | | | |
| Q3 2013 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19 |
| Q3 2012 | 28 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 30 |
| **Thames Centre** | | | | | | | | | |
| Q3 2013 | 8 | 2 | 0 | 1 | 0 | 0 | 0 | 0 | 11 |
| Q3 2012 | 11 | 2 | 0 | 1 | 0 | 0 | 0 | 0 | 14 |
| **Adelaide-Metcalfe TP** | | | | | | | | | |
| Q3 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Q3 2012 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **London CMA** | | | | | | | | | |
| Q3 2013 | 296 | 6 | 5 | 28 | 113 | 148 | 0 | 0 | 596 |
| Q3 2012 | 322 | 10 | 3 | 34 | 44 | 0 | 0 | 293 | 706 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## Third Quarter 2013

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| **London City** | | | | | | | | | |
| Q3 2013 | 304 | 6 | 14 | 45 | 254 | 600 | 10 | 566 | 1,799 |
| Q3 2012 | 289 | 6 | 13 | 41 | 146 | 562 | 49 | 696 | 1,802 |
| **St. Thomas City** | | | | | | | | | |
| Q3 2013 | 32 | 2 | 0 | 2 | 0 | 0 | 0 | 0 | 36 |
| Q3 2012 | 28 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 36 |
| **Central Elgin** | | | | | | | | | |
| Q3 2013 | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 22 |
| Q3 2012 | 21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21 |
| **Middlesex Centre** | | | | | | | | | |
| Q3 2013 | 45 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 45 |
| Q3 2012 | 32 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 32 |
| **Southwold TP** | | | | | | | | | |
| Q3 2013 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Q3 2012 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Strathroy-Caradoc TP** | | | | | | | | | |
| Q3 2013 | 41 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 41 |
| Q3 2012 | 31 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 33 |
| **Thames Centre** | | | | | | | | | |
| Q3 2013 | 19 | 4 | 0 | 4 | 0 | 0 | 0 | 0 | 27 |
| Q3 2012 | 17 | 2 | 0 | 1 | 0 | 0 | 0 | 0 | 20 |
| **Adelaide-Metcalfe TP** | | | | | | | | | |
| Q3 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Q3 2012 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **London CMA** | | | | | | | | | |
| Q3 2013 | 464 | 12 | 14 | 51 | 254 | 600 | 10 | 566 | 1,971 |
| Q3 2012 | 418 | 16 | 13 | 44 | 146 | 562 | 49 | 696 | 1,944 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## Third Quarter 2013

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETIONS** | | | | | | | | | |
| **London City** | | | | | | | | | |
| Q3 2013 | 211 | 0 | 2 | 16 | 51 | 193 | 6 | 102 | 581 |
| Q3 2012 | 235 | 0 | 0 | 31 | 19 | 0 | 28 | 63 | 376 |
| **St. Thomas City** | | | | | | | | | |
| Q3 2013 | 43 | 4 | 0 | 0 | 0 | 0 | 0 | 3 | 50 |
| Q3 2012 | 33 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 39 |
| **Central Elgin** | | | | | | | | | |
| Q3 2013 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| Q3 2012 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| **Middlesex Centre** | | | | | | | | | |
| Q3 2013 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 23 |
| Q3 2012 | 27 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 27 |
| **Southwold TP** | | | | | | | | | |
| Q3 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Q3 2012 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **Strathroy-Caradoc TP** | | | | | | | | | |
| Q3 2013 | 15 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 17 |
| Q3 2012 | 21 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 23 |
| **Thames Centre** | | | | | | | | | |
| Q3 2013 | 6 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 8 |
| Q3 2012 | 15 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 19 |
| **Adelaide-Metcalfe TP** | | | | | | | | | |
| Q3 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Q3 2012 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **London CMA** | | | | | | | | | |
| Q3 2013 | 310 | 4 | 2 | 20 | 51 | 193 | 6 | 105 | 691 |
| Q3 2012 | 337 | 10 | 0 | 33 | 19 | 0 | 28 | 63 | 490 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## Third Quarter 2013

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| **London City** | | | | | | | | | |
| Q3 2013 | 100 | 1 | 0 | 21 | 34 | 269 | n/a | n/a | 425 |
| Q3 2012 | 96 | 2 | 0 | 13 | 62 | 88 | n/a | n/a | 261 |
| **St. Thomas City** | | | | | | | | | |
| Q3 2013 | 11 | 5 | 0 | 1 | 0 | 0 | n/a | n/a | 17 |
| Q3 2012 | 4 | 4 | 0 | 0 | 0 | 0 | n/a | n/a | 8 |
| **Central Elgin** | | | | | | | | | |
| Q3 2013 | 3 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 3 |
| Q3 2012 | 10 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 10 |
| **Middlesex Centre** | | | | | | | | | |
| Q3 2013 | 8 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 8 |
| Q3 2012 | 9 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 9 |
| **Southwold TP** | | | | | | | | | |
| Q3 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| Q3 2012 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Strathroy-Caradoc TP** | | | | | | | | | |
| Q3 2013 | 6 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 6 |
| Q3 2012 | 6 | 0 | 0 | 1 | 0 | 0 | n/a | n/a | 7 |
| **Thames Centre** | | | | | | | | | |
| Q3 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| Q3 2012 | 2 | 1 | 0 | 1 | 0 | 0 | n/a | n/a | 4 |
| **Adelaide-Metcalfe TP** | | | | | | | | | |
| Q3 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| Q3 2012 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **London CMA** | | | | | | | | | |
| Q3 2013 | 128 | 6 | 0 | 22 | 34 | 269 | n/a | n/a | 459 |
| Q3 2012 | 127 | 7 | 0 | 15 | 62 | 88 | n/a | n/a | 299 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## Third Quarter 2013

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **ABSORBED** | | | | | | | | | |
| **London City** | | | | | | | | | |
| Q3 2013 | 221 | 0 | 2 | 18 | 60 | 0 | n/a | n/a | 301 |
| Q3 2012 | 220 | 0 | 0 | 32 | 21 | 6 | n/a | n/a | 279 |
| **St. Thomas City** | | | | | | | | | |
| Q3 2013 | 40 | 5 | 0 | 1 | 0 | 0 | n/a | n/a | 46 |
| Q3 2012 | 36 | 6 | 0 | 0 | 0 | 0 | n/a | n/a | 42 |
| **Central Elgin** | | | | | | | | | |
| Q3 2013 | 14 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 14 |
| Q3 2012 | 7 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 7 |
| **Middlesex Centre** | | | | | | | | | |
| Q3 2013 | 23 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 23 |
| Q3 2012 | 26 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 26 |
| **Southwold TP** | | | | | | | | | |
| Q3 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| Q3 2012 | 1 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 1 |
| **Strathroy-Caradoc TP** | | | | | | | | | |
| Q3 2013 | 17 | 0 | 0 | 2 | 0 | 0 | n/a | n/a | 19 |
| Q3 2012 | 19 | 0 | 0 | 1 | 0 | 0 | n/a | n/a | 20 |
| **Thames Centre** | | | | | | | | | |
| Q3 2013 | 9 | 2 | 0 | 2 | 0 | 0 | n/a | n/a | 13 |
| Q3 2012 | 16 | 3 | 0 | 0 | 0 | 0 | n/a | n/a | 19 |
| **Adelaide-Metcalfe TP** | | | | | | | | | |
| Q3 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| Q3 2012 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **London CMA** | | | | | | | | | |
| Q3 2013 | 324 | 7 | 2 | 23 | 60 | 0 | n/a | n/a | 416 |
| Q3 2012 | 325 | 9 | 0 | 33 | 21 | 6 | n/a | n/a | 394 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.3: History of Housing Starts of London CMA**
**2003 - 2012**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| 2012 | 1,122 | 38 | 13 | 110 | 141 | 452 | 27 | 337 | 2,240 |
| % Change | 3.6 | ** | -45.8 | 18.3 | 12.8 | 62.0 | -3.6 | ** | 28.1 |
| 2011 | 1,083 | 12 | 24 | 93 | 125 | 279 | 28 | 104 | 1,748 |
| % Change | -18.9 | -40.0 | ** | -26.2 | -19.4 | ** | ** | -74.3 | -15.9 |
| 2010 | 1,335 | 20 | 3 | 126 | 155 | 28 | 7 | 405 | 2,079 |
| % Change | 40.5 | 100.0 | -70.0 | 22.3 | 9.9 | -84.6 | -69.6 | -45.9 | -4.1 |
| 2009 | 950 | 10 | 10 | 103 | 141 | 182 | 23 | 749 | 2,168 |
| % Change | -23.4 | -58.3 | 11.1 | -12.7 | -16.1 | ** | -42.5 | -0.1 | -9.1 |
| 2008 | 1,241 | 24 | 9 | 118 | 168 | 35 | 40 | 750 | 2,385 |
| % Change | -32.9 | -42.9 | -57.1 | 5.4 | -33.1 | -18.6 | 33.3 | -5.4 | -24.1 |
| 2007 | 1,849 | 42 | 21 | 112 | 251 | 43 | 30 | 793 | 3,141 |
| % Change | -5.8 | 23.5 | -41.7 | -2.6 | -31.2 | n/a | -9.1 | -29.7 | -14.5 |
| 2006 | 1,963 | 34 | 36 | 115 | 365 | 0 | 33 | 1,128 | 3,674 |
| % Change | 2.1 | -15.0 | n/a | -18.4 | 43.7 | n/a | -45.0 | 73.5 | 19.8 |
| 2005 | 1,922 | 40 | 0 | 141 | 254 | 0 | 60 | 650 | 3,067 |
| % Change | -14.2 | 81.8 | -100.0 | 62.1 | 16.5 | -100.0 | -31.0 | 95.2 | -0.4 |
| 2004 | 2,239 | 22 | 12 | 87 | 218 | 80 | 87 | 333 | 3,078 |
| % Change | 24.9 | 57.1 | -70.7 | -6.5 | 8.5 | n/a | 77.6 | -60.2 | 1.7 |
| 2003 | 1,792 | 14 | 41 | 93 | 201 | 0 | 49 | 837 | 3,027 |

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**
**Third Quarter 2013**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 | % Change |
| London City | 221 | 250 | 2 | 0 | 118 | 47 | 148 | 293 | 489 | 590 | -17.1 |
| St. Thomas City | 31 | 25 | 2 | 8 | 0 | 0 | 0 | 0 | 33 | 33 | 0.0 |
| Central Elgin | 17 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 17 | 15 | 13.3 |
| Middlesex Centre | 26 | 24 | 0 | 0 | 0 | 0 | 0 | 0 | 26 | 24 | 8.3 |
| Southwold TP | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | n/a |
| Strathroy-Caradoc TP | 19 | 30 | 0 | 0 | 0 | 0 | 0 | 0 | 19 | 30 | -36.7 |
| Thames Centre | 9 | 12 | 2 | 2 | 0 | 0 | 0 | 0 | 11 | 14 | -21.4 |
| Adelaide-Metcalfe TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| **London CMA** | 324 | 356 | 6 | 10 | 118 | 47 | 148 | 293 | 596 | 706 | -15.6 |

**Table 2.1: Starts by Submarket and by Dwelling Type**
**January - September 2013**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | % Change |
| London City | 596 | 708 | 4 | 2 | 234 | 144 | 492 | 592 | 1326 | 1446 | -8.3 |
| St. Thomas City | 94 | 82 | 10 | 22 | 0 | 0 | 3 | 0 | 107 | 104 | 2.9 |
| Central Elgin | 33 | 28 | 0 | 0 | 0 | 0 | 0 | 0 | 33 | 28 | 17.9 |
| Middlesex Centre | 60 | 63 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 63 | -4.8 |
| Southwold TP | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0.0 |
| Strathroy-Caradoc TP | 56 | 59 | 0 | 0 | 0 | 0 | 0 | 0 | 56 | 59 | -5.1 |
| Thames Centre | 28 | 30 | 4 | 6 | 0 | 0 | 0 | 0 | 32 | 36 | -11.1 |
| Adelaide-Metcalfe TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| **London CMA** | 868 | 971 | 18 | 30 | 234 | 144 | 495 | 592 | 1,615 | 1,737 | -7.0 |

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**
**Third Quarter 2013**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 |
| London City | 118 | 47 | 0 | 0 | 148 | 0 | 0 | 293 |
| St. Thomas City | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Central Elgin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Middlesex Centre | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Southwold TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Strathroy-Caradoc TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Thames Centre | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Adelaide-Metcalfe TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **London CMA** | 118 | 47 | 0 | 0 | 148 | 0 | 0 | 293 |

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**
**January - September 2013**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 |
| London City | 234 | 119 | 0 | 25 | 150 | 287 | 342 | 305 |
| St. Thomas City | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 |
| Central Elgin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Middlesex Centre | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Southwold TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Strathroy-Caradoc TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Thames Centre | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Adelaide-Metcalfe TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **London CMA** | 234 | 119 | 0 | 25 | 150 | 287 | 345 | 305 |

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**
**Third Quarter 2013**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 |
| London City | 203 | 222 | 286 | 75 | 0 | 293 | 489 | 590 |
| St. Thomas City | 31 | 33 | 2 | 0 | 0 | 0 | 33 | 33 |
| Central Elgin | 17 | 15 | 0 | 0 | 0 | 0 | 17 | 15 |
| Middlesex Centre | 26 | 24 | 0 | 0 | 0 | 0 | 26 | 24 |
| Southwold TP | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Strathroy-Caradoc TP | 19 | 28 | 0 | 2 | 0 | 0 | 19 | 30 |
| Thames Centre | 10 | 13 | 1 | 1 | 0 | 0 | 11 | 14 |
| Adelaide-Metcalfe TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **London CMA** | 307 | 335 | 289 | 78 | 0 | 293 | 596 | 706 |

**Table 2.5: Starts by Submarket and by Intended Market**
**January - September 2013**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 |
| London City | 549 | 641 | 435 | 473 | 342 | 332 | 1,326 | 1,446 |
| St. Thomas City | 102 | 104 | 2 | 0 | 3 | 0 | 107 | 104 |
| Central Elgin | 33 | 28 | 0 | 0 | 0 | 0 | 33 | 28 |
| Middlesex Centre | 60 | 63 | 0 | 0 | 0 | 0 | 60 | 63 |
| Southwold TP | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 1 |
| Strathroy-Caradoc TP | 54 | 54 | 2 | 5 | 0 | 0 | 56 | 59 |
| Thames Centre | 26 | 35 | 6 | 1 | 0 | 0 | 32 | 36 |
| Adelaide-Metcalfe TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **London CMA** | 825 | 926 | 445 | 479 | 345 | 332 | 1,615 | 1,737 |

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**
**Third Quarter 2013**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 | % Change |
| London City | 227 | 268 | 2 | 0 | 55 | 45 | 297 | 63 | 581 | 376 | 54.5 |
| St. Thomas City | 43 | 33 | 4 | 6 | 0 | 0 | 3 | 0 | 50 | 39 | 28.2 |
| Central Elgin | 12 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 5 | 140.0 |
| Middlesex Centre | 23 | 27 | 0 | 0 | 0 | 0 | 0 | 0 | 23 | 27 | -14.8 |
| Southwold TP | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Strathroy-Caradoc TP | 17 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 17 | 23 | -26.1 |
| Thames Centre | 8 | 15 | 0 | 4 | 0 | 0 | 0 | 0 | 8 | 19 | -57.9 |
| Adelaide-Metcalfe TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| **London CMA** | 330 | 372 | 6 | 10 | 55 | 45 | 300 | 63 | 691 | 490 | 41.0 |

**Table 3.1: Completions by Submarket and by Dwelling Type**
**January - September 2013**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | % Change |
| London City | 552 | 645 | 2 | 4 | 116 | 89 | 620 | 100 | 1290 | 838 | 53.9 |
| St. Thomas City | 94 | 85 | 12 | 14 | 0 | 0 | 3 | 0 | 109 | 99 | 10.1 |
| Central Elgin | 29 | 27 | 0 | 0 | 0 | 0 | 0 | 0 | 29 | 27 | 7.4 |
| Middlesex Centre | 44 | 64 | 0 | 0 | 0 | 0 | 0 | 0 | 44 | 64 | -31.3 |
| Southwold TP | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | -100.0 |
| Strathroy-Caradoc TP | 38 | 47 | 0 | 0 | 0 | 0 | 0 | 0 | 38 | 47 | -19.1 |
| Thames Centre | 26 | 34 | 4 | 4 | 0 | 0 | 0 | 0 | 30 | 38 | -21.1 |
| Adelaide-Metcalfe TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| **London CMA** | 783 | 907 | 18 | 22 | 116 | 89 | 623 | 100 | 1,540 | 1,118 | 37.7 |

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market**
**Third Quarter 2013**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 |
| London City | 49 | 19 | 6 | 26 | 195 | 0 | 102 | 63 |
| St. Thomas City | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 |
| Central Elgin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Middlesex Centre | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Southwold TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Strathroy-Caradoc TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Thames Centre | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Adelaide-Metcalfe TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **London CMA** | 49 | 19 | 6 | 26 | 195 | 0 | 105 | 63 |

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**
**January - September 2013**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 |
| London City | 87 | 54 | 29 | 35 | 195 | 0 | 425 | 100 |
| St. Thomas City | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 |
| Central Elgin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Middlesex Centre | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Southwold TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Strathroy-Caradoc TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Thames Centre | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Adelaide-Metcalfe TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **London CMA** | 87 | 54 | 29 | 35 | 195 | 0 | 428 | 100 |

Source: CMHC (Starts and Completions Survey)

| Table 3.4: Completions by Submarket and by Intended Market<br>Third Quarter 2013 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Freehold | | Condominium | | Rental | | Total* | |
| | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 |
| London City | 213 | 235 | 260 | 50 | 108 | 91 | 581 | 376 |
| St. Thomas City | 47 | 39 | 0 | 0 | 3 | 0 | 50 | 39 |
| Central Elgin | 12 | 5 | 0 | 0 | 0 | 0 | 12 | 5 |
| Middlesex Centre | 23 | 27 | 0 | 0 | 0 | 0 | 23 | 27 |
| Southwold TP | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Strathroy-Caradoc TP | 15 | 21 | 2 | 2 | 0 | 0 | 17 | 23 |
| Thames Centre | 6 | 19 | 2 | 0 | 0 | 0 | 8 | 19 |
| Adelaide-Metcalfe TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **London CMA** | 316 | 347 | 264 | 52 | 111 | 91 | 691 | 490 |

| Table 3.5: Completions by Submarket and by Intended Market<br>January - September 2013 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Freehold | | Condominium | | Rental | | Total* | |
| | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 |
| London City | 511 | 573 | 324 | 126 | 455 | 139 | 1,290 | 838 |
| St. Thomas City | 103 | 99 | 3 | 0 | 3 | 0 | 109 | 99 |
| Central Elgin | 29 | 27 | 0 | 0 | 0 | 0 | 29 | 27 |
| Middlesex Centre | 44 | 64 | 0 | 0 | 0 | 0 | 44 | 64 |
| Southwold TP | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 5 |
| Strathroy-Caradoc TP | 36 | 42 | 2 | 5 | 0 | 0 | 38 | 47 |
| Thames Centre | 28 | 38 | 2 | 0 | 0 | 0 | 30 | 38 |
| Adelaide-Metcalfe TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **London CMA** | 751 | 848 | 331 | 131 | 458 | 139 | 1,540 | 1,118 |

Source: CMHC (Starts and Completions Survey)

## Table 4: Absorbed Single-Detached Units by Price Range
## Third Quarter 2013

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $250,000 | | $250,000 - $299,999 | | $300,000 - $349,999 | | $350,000 - $399,999 | | $400,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **London City** | | | | | | | | | | | | | |
| Q3 2013 | 8 | 3.4 | 41 | 17.4 | 63 | 26.8 | 54 | 23.0 | 69 | 29.4 | 235 | 350,000 | 375,703 |
| Q3 2012 | 2 | 0.8 | 65 | 26.5 | 68 | 27.8 | 40 | 16.3 | 70 | 28.6 | 245 | 336,240 | 374,940 |
| Year-to-date 2013 | 22 | 3.9 | 98 | 17.5 | 167 | 29.8 | 104 | 18.5 | 170 | 30.3 | 561 | 347,800 | 379,648 |
| Year-to-date 2012 | 20 | 3.2 | 169 | 27.1 | 153 | 24.6 | 114 | 18.3 | 167 | 26.8 | 623 | 337,888 | 365,367 |
| **St. Thomas City** | | | | | | | | | | | | | |
| Q3 2013 | 12 | 29.3 | 16 | 39.0 | 8 | 19.5 | 2 | 4.9 | 3 | 7.3 | 41 | 270,000 | 285,739 |
| Q3 2012 | 7 | 19.4 | 16 | 44.4 | 5 | 13.9 | 6 | 16.7 | 2 | 5.6 | 36 | 280,000 | 294,061 |
| Year-to-date 2013 | 22 | 24.4 | 40 | 44.4 | 17 | 18.9 | 7 | 7.8 | 4 | 4.4 | 90 | 275,000 | 287,475 |
| Year-to-date 2012 | 22 | 24.7 | 42 | 47.2 | 11 | 12.4 | 8 | 9.0 | 6 | 6.7 | 89 | 272,000 | 286,444 |
| **Central Elgin** | | | | | | | | | | | | | |
| Q3 2013 | 0 | 0.0 | 2 | 18.2 | 3 | 27.3 | 5 | 45.5 | 1 | 9.1 | 11 | 350,000 | 355,696 |
| Q3 2012 | 0 | 0.0 | 2 | 28.6 | 1 | 14.3 | 2 | 28.6 | 2 | 28.6 | 7 | -- | -- |
| Year-to-date 2013 | 2 | 7.4 | 8 | 29.6 | 5 | 18.5 | 10 | 37.0 | 2 | 7.4 | 27 | 346,000 | 330,202 |
| Year-to-date 2012 | 1 | 5.6 | 6 | 33.3 | 4 | 22.2 | 5 | 27.8 | 2 | 11.1 | 18 | 329,700 | 333,150 |
| **Middlesex Centre** | | | | | | | | | | | | | |
| Q3 2013 | 2 | 10.0 | 0 | 0.0 | 2 | 10.0 | 8 | 40.0 | 8 | 40.0 | 20 | 395,000 | 407,996 |
| Q3 2012 | 2 | 8.3 | 0 | 0.0 | 6 | 25.0 | 6 | 25.0 | 10 | 41.7 | 24 | 376,000 | 510,250 |
| Year-to-date 2013 | 3 | 7.7 | 0 | 0.0 | 3 | 7.7 | 18 | 46.2 | 15 | 38.5 | 39 | 390,000 | 402,297 |
| Year-to-date 2012 | 6 | 10.7 | 2 | 3.6 | 9 | 16.1 | 21 | 37.5 | 18 | 32.1 | 56 | 384,500 | 430,470 |
| **Southwold TP** | | | | | | | | | | | | | |
| Q3 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Q3 2012 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2012 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 1 | -- | -- |
| **Strathroy-Caradoc TP** | | | | | | | | | | | | | |
| Q3 2013 | 6 | 35.3 | 5 | 29.4 | 4 | 23.5 | 0 | 0.0 | 2 | 11.8 | 17 | 270,000 | 283,135 |
| Q3 2012 | 4 | 22.2 | 9 | 50.0 | 2 | 11.1 | 3 | 16.7 | 0 | 0.0 | 18 | 273,500 | 277,986 |
| Year-to-date 2013 | 12 | 35.3 | 11 | 32.4 | 5 | 14.7 | 2 | 5.9 | 4 | 11.8 | 34 | 274,500 | 293,894 |
| Year-to-date 2012 | 10 | 27.0 | 15 | 40.5 | 5 | 13.5 | 6 | 16.2 | 1 | 2.7 | 37 | 274,900 | 284,940 |
| **Thames Centre** | | | | | | | | | | | | | |
| Q3 2013 | 0 | 0.0 | 2 | 20.0 | 3 | 30.0 | 4 | 40.0 | 1 | 10.0 | 10 | 342,500 | 341,534 |
| Q3 2012 | 0 | 0.0 | 0 | 0.0 | 6 | 75.0 | 1 | 12.5 | 1 | 12.5 | 8 | -- | -- |
| Year-to-date 2013 | 0 | 0.0 | 2 | 9.1 | 8 | 36.4 | 7 | 31.8 | 5 | 22.7 | 22 | 350,000 | 374,982 |
| Year-to-date 2012 | 2 | 9.1 | 3 | 13.6 | 8 | 36.4 | 3 | 13.6 | 6 | 27.3 | 22 | 324,000 | 385,164 |
| **Adelaide-Metcalfe TP** | | | | | | | | | | | | | |
| Q3 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Q3 2012 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2012 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| **London CMA** | | | | | | | | | | | | | |
| Q3 2013 | 28 | 8.4 | 66 | 19.8 | 83 | 24.9 | 73 | 21.9 | 84 | 25.1 | 334 | 340,000 | 360,200 |
| Q3 2012 | 15 | 4.4 | 92 | 27.2 | 88 | 26.0 | 58 | 17.2 | 85 | 25.1 | 338 | 330,000 | 369,794 |
| Year-to-date 2013 | 61 | 7.9 | 159 | 20.6 | 205 | 26.5 | 148 | 19.1 | 200 | 25.9 | 773 | 339,000 | 364,428 |
| Year-to-date 2012 | 61 | 7.2 | 237 | 28.0 | 190 | 22.5 | 158 | 18.7 | 200 | 23.6 | 846 | 330,000 | 357,714 |

Source: CMHC (Market Absorption Survey)

| Table 4.1: Average Price ($) of Absorbed Single-detached Units<br>Third Quarter 2013 | | | | | | |
|---|---|---|---|---|---|---|
| **Submarket** | Q3 2013 | Q3 2012 | % Change | YTD 2013 | YTD 2012 | % Change |
| London City | 375,703 | 374,940 | 0.2 | 379,648 | 365,367 | 3.9 |
| St. Thomas City | 285,739 | 294,061 | -2.8 | 287,475 | 286,444 | 0.4 |
| Central Elgin | 355,696 | -- | n/a | 330,202 | 333,150 | -0.9 |
| Middlesex Centre | 407,996 | 510,250 | -20.0 | 402,297 | 430,470 | -6.5 |
| Southwold TP | -- | -- | n/a | -- | -- | n/a |
| Strathroy-Caradoc TP | 283,135 | 277,986 | 1.9 | 293,894 | 284,940 | 3.1 |
| Thames Centre | 341,534 | -- | n/a | 374,982 | 385,164 | -2.6 |
| Adelaide-Metcalfe TP | -- | -- | n/a | -- | -- | n/a |
| **London CMA** | 360,200 | 369,794 | -2.6 | 364,428 | 357,714 | 1.9 |

Source: CMHC (Market Absorption Survey)

## Table 5: MLS® Residential Activity for London Third Quarter 2013

| | | Number of Sales[1] | Yr/Yr[2] (%) | Sales SA[1] | Number of New Listings[1] | New Listings SA[1] | Sales-to-New Listings SA[2] | Average Price[1] ($) | Yr/Yr[2] (%) | Average Price[1] ($) SA |
|---|---|---|---|---|---|---|---|---|---|---|
| 2012 | January | 471 | 7.0 | 705 | 1,307 | 1,443 | 48.9 | 224,472 | 0.4 | 230,683 |
| | February | 650 | 14.4 | 724 | 1,400 | 1,418 | 51.1 | 236,503 | 2.4 | 235,218 |
| | March | 787 | -4.0 | 692 | 1,667 | 1,421 | 48.7 | 240,147 | 4.0 | 238,547 |
| | April | 910 | 18.3 | 716 | 1,619 | 1,346 | 53.2 | 248,887 | 2.4 | 240,784 |
| | May | 937 | 4.5 | 682 | 1,792 | 1,296 | 52.6 | 250,547 | 1.0 | 240,752 |
| | June | 839 | -10.3 | 688 | 1,525 | 1,315 | 52.3 | 239,883 | 1.4 | 237,345 |
| | July | 766 | 0.8 | 668 | 1,393 | 1,304 | 51.2 | 251,121 | 13.4 | 249,516 |
| | August | 739 | -5.6 | 701 | 1,299 | 1,307 | 53.6 | 229,413 | 1.0 | 235,446 |
| | September | 611 | -15.3 | 686 | 1,334 | 1,349 | 50.9 | 233,348 | -0.4 | 236,152 |
| | October | 640 | 9.2 | 681 | 1,350 | 1,336 | 51.0 | 241,790 | 1.2 | 240,396 |
| | November | 529 | -10.6 | 618 | 945 | 1,277 | 48.4 | 237,500 | 1.3 | 241,385 |
| | December | 393 | -2.0 | 713 | 529 | 1,349 | 52.9 | 252,072 | 12.3 | 259,457 |
| 2013 | January | 451 | -4.2 | 660 | 1,259 | 1,296 | 50.9 | 231,252 | 3.0 | 238,081 |
| | February | 586 | -9.8 | 667 | 1,145 | 1,294 | 51.5 | 247,580 | 4.7 | 245,861 |
| | March | 624 | -20.7 | 602 | 1,489 | 1,427 | 42.2 | 245,978 | 2.4 | 243,957 |
| | April | 876 | -3.7 | 656 | 1,915 | 1,368 | 48.0 | 249,952 | 0.4 | 241,775 |
| | May | 975 | 4.1 | 712 | 1,930 | 1,400 | 50.9 | 251,755 | 0.5 | 241,824 |
| | June | 812 | -3.2 | 678 | 1,430 | 1,311 | 51.7 | 248,308 | 3.5 | 245,863 |
| | July | 800 | 4.4 | 685 | 1,480 | 1,337 | 51.2 | 252,072 | 0.4 | 249,577 |
| | August | 715 | -3.2 | 680 | 1,405 | 1,441 | 47.2 | 245,557 | 7.0 | 252,036 |
| | September | 628 | 2.8 | 666 | 1,402 | 1,352 | 49.3 | 247,596 | 6.1 | 251,193 |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |
| | Q3 2012 | 2,116 | -6.5 | | 4,026 | | | 238,407 | 4.8 | |
| | Q3 2013 | 2,143 | 1.3 | | 4,287 | | | 248,587 | 4.3 | |
| | YTD 2012 | 6,710 | 0.3 | | 13,336 | | | 240,750 | 3.0 | |
| | YTD 2013 | 6,467 | -3.6 | | 13,455 | | | 247,662 | 2.9 | |

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

## Table 6: Economic Indicators
## Third Quarter 2013

| | | Interest Rates | | | NHPI, Total, London CMA 2007=100 | CPI, 2002 =100 (Ontario) | London Labour Market | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | P & I Per $100,000 | Mortgage Rates (%) | | | | Employment SA (,000) | Unemployment Rate (%) SA | Participation Rate (%) SA | Average Weekly Earnings ($) |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | |
| 2012 | January | 598 | 3.50 | 5.29 | 108.9 | 120.6 | 242.7 | 8.9 | 64.4 | 823 |
| | February | 595 | 3.20 | 5.24 | 108.9 | 121.4 | 243.0 | 8.8 | 64.2 | 838 |
| | March | 595 | 3.20 | 5.24 | 108.9 | 122.0 | 243.8 | 8.6 | 64.3 | 851 |
| | April | 607 | 3.20 | 5.44 | 109.5 | 122.4 | 247.0 | 8.5 | 65.1 | 860 |
| | May | 601 | 3.20 | 5.34 | 109.5 | 122.4 | 249.5 | 8.3 | 65.5 | 865 |
| | June | 595 | 3.20 | 5.24 | 109.5 | 121.6 | 250.4 | 8.5 | 65.8 | 868 |
| | July | 595 | 3.10 | 5.24 | 109.5 | 121.4 | 249.6 | 8.5 | 65.6 | 864 |
| | August | 595 | 3.10 | 5.24 | 110.0 | 121.8 | 250.7 | 8.6 | 65.9 | 862 |
| | September | 595 | 3.10 | 5.24 | 110.0 | 122.0 | 251.5 | 8.5 | 66.0 | 858 |
| | October | 595 | 3.10 | 5.24 | 110.0 | 122.2 | 249.6 | 8.6 | 65.5 | 863 |
| | November | 595 | 3.10 | 5.24 | 110.7 | 121.9 | 248.2 | 8.4 | 64.9 | 858 |
| | December | 595 | 3.00 | 5.24 | 110.7 | 121.3 | 246.1 | 8.4 | 64.4 | 849 |
| 2013 | January | 595 | 3.00 | 5.24 | 110.7 | 121.3 | 247.2 | 8.5 | 64.6 | 835 |
| | February | 595 | 3.00 | 5.24 | 111.1 | 122.8 | 246.2 | 9.1 | 64.8 | 817 |
| | March | 590 | 3.00 | 5.14 | 111.1 | 123.2 | 247.0 | 9.6 | 65.4 | 809 |
| | April | 590 | 3.00 | 5.14 | 111.1 | 122.9 | 245.4 | 9.9 | 65.1 | 819 |
| | May | 590 | 3.00 | 5.14 | 111.1 | 123.0 | 245.1 | 9.8 | 64.9 | 850 |
| | June | 590 | 3.14 | 5.14 | 111.6 | 123.2 | 245.8 | 9.2 | 64.5 | 867 |
| | July | 590 | 3.14 | 5.14 | 111.6 | 123.4 | 246.0 | 8.6 | 64.2 | 881 |
| | August | 601 | 3.14 | 5.34 | 111.6 | 123.4 | 246.1 | 8.3 | 63.9 | 876 |
| | September | 601 | 3.14 | 5.34 | | 123.5 | 244.8 | 7.9 | 63.2 | 875 |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

# METHODOLOGY

**Starts & Completions Survey Methodology**

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

**Market Absorption Survey Methodology**

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

# STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental**: Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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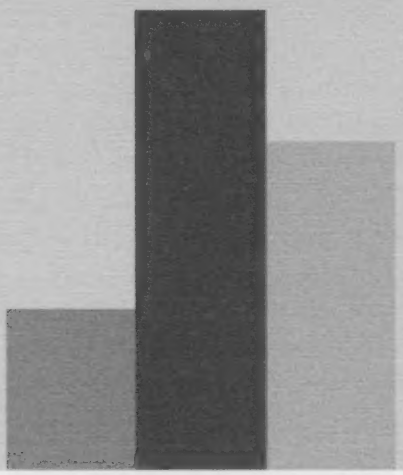

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